AGS Retails (India) Limited



Terms and Conditions of Appointment of

Independent Directors

(Pursuant to Section 149 read with Schedule IV of the Companies Act, 2013)

Effective Date: 25th April, 2025
Approved by: Board of Directors

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1. Introduction

These Terms and Conditions of Appointment ("Terms") govern the appointment of Independent Directors on the Board of AGS Retails (India) Limited ("**Company**") in accordance with the provisions of the Companies Act, 2013 ("**Act**"), the rules made thereunder and the Articles of Association of the Company.

These Terms are intended to set out the role, responsibilities, duties and expectations of Independent Directors and shall be available for inspection at the Registered Office of the Company during business hours and hosted on the Company's website in accordance with Schedule IV of the Act.

2. Appointment

2.1 The appointment of an Independent Director shall be approved by the Board and the shareholders of the Company in accordance with Section 150(2) of the Companies Act, 2013.

2.2 The appointment shall be formalised through a Letter of Appointment setting out the specific terms applicable to the concerned Independent Director.

2.3 The Independent Director shall satisfy the criteria of independence prescribed under Section 149(6) of the Act at the time of appointment and throughout the tenure of office.

2.4 The appointment shall be subject to the provisions of the Act, the Articles of Association of the Company and such other applicable laws as may be in force from time to time.

2.5 The appointment of an Independent Director is a non-executive position and shall not constitute employment with the Company.

3. Term of Appointment

3.1 An Independent Director shall hold office for a term not exceeding five consecutive years, as approved by the shareholders of the Company, in accordance with Section 149(10) of the Companies Act, 2013.

3.2 Re-appointment shall be subject to:

- satisfactory performance evaluation;
- recommendation of the Nomination and Remuneration Committee, wherever constituted;
- approval of the Board;
- approval of the shareholders by Special Resolution; and
- compliance with the provisions of the Act.

3.3 The Independent Director shall not be liable to retire by rotation.

4. Role of the Independent Director

The Independent Director is expected to bring an objective and independent perspective to the deliberations of the Board and contribute towards promoting high standards of corporate governance.

Without prejudice to the generality of the foregoing, the Independent Director shall:

(a) provide independent judgement on matters relating to strategy, business plans, financial performance and governance;

(b) scrutinise the performance of management in achieving agreed objectives;

(c) satisfy himself/herself regarding the integrity of financial information and adequacy of internal financial controls;

(d) satisfy himself/herself that systems of risk management are appropriate and effective;

(e) safeguard the interests of all stakeholders;

(f) balance the conflicting interests of stakeholders;

(g) contribute towards succession planning, where applicable; and

(h) promote ethical standards and transparency in the affairs of the Company.

5. Duties and Responsibilities

The Independent Director shall discharge the duties prescribed under the Companies Act, 2013, including Schedule IV thereto.

Without limiting the generality thereof, the Independent Director shall:

(a) act honestly, ethically and in good faith in the best interests of the Company;

(b) exercise due care, skill, diligence and independent judgement;

(c) devote sufficient time to the affairs of the Company;

(d) actively participate in the meetings of the Board and Committees of which he/she is a member;

(e) keep himself/herself adequately informed about the business, industry and regulatory environment affecting the Company;

(f) ensure that concerns regarding the functioning of the Company are appropriately addressed by the Board;

(g) maintain confidentiality of all information acquired during the tenure of office;

(h) avoid situations involving actual or potential conflict of interest;

(i) comply with the fiduciary duties prescribed under the Act; and

(j) comply with Section 166 of the Act.

6. Board Committees

The Board may appoint the Independent Director as a Chairperson or Member of one or more Committees of the Board, including but not limited to:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee; or
- any other Committee constituted by the Board.

The appointment to such Committees shall be subject to the applicable provisions of law and the respective terms of reference approved by the Board.

7. Time Commitment

The Independent Director is expected to devote sufficient time and attention for the effective discharge of his/her duties.

The Independent Director shall endeavour to:

- attend all meetings of the Board;
- attend meetings of the Committees of which he/she is a member;
- attend separate meeting of the Independent Directors to be held at least once in every financial year;
- attend General Meetings of the Company, where appropriate; and
- devote adequate time for reviewing agenda papers and understanding the matters placed before the Board.

8. Professional Conduct

The Independent Director shall observe the highest standards of integrity, independence and professional conduct and shall comply with the Code for Independent Directors prescribed under Schedule IV of the Act.

The Independent Director shall:

- uphold ethical standards;
- exercise objective judgement;
- avoid abuse of position;
- not unfairly obstruct the functioning of the Board;
- immediately inform the Board if circumstances arise which may impair independence.

9. Remuneration

The Independent Director shall be entitled to such remuneration as may be approved by the Board and the shareholders in accordance with the provisions of the Act.

The remuneration may include:

- sitting fees for attending meetings of the Board and its Committees subject to the limits prescribed under Section 197(5) of the Act;
- reimbursement of travelling, boarding, lodging and other out-of-pocket expenses incurred for attending meetings or otherwise in connection with the affairs of the Company;
- commission, if approved by the shareholders; and
- an Independent Director shall not be entitled to any stock option.

The Independent Director shall not be entitled to stock options.

10. Disclosures

The Independent Director shall:

(a) furnish the declaration of independence as required under Section 149(7) of the Act at the first Board Meeting of every financial year or whenever there is any change affecting his/her independence;

(b) disclose concern or interest under Section 184 of the Act;

(c) furnish declaration regarding non-disqualification under Section 164 of the Act;

(d) promptly intimate the Company of any event affecting his/her eligibility or independence.

11. Confidentiality

The Independent Director shall maintain strict confidentiality of all confidential information, records, documents and proprietary information of the Company obtained during the course of his/her appointment.

Such obligation shall continue even after cessation of office except where disclosure is required under law or with prior approval of the Board.

12. Familiarisation

The Company may conduct familiarisation programmes to enable Independent Directors to understand:

- the business operations;
- industry dynamics;
- regulatory framework;
- governance structure;
- internal control systems; and
- strategic initiatives of the Company.

13. Directors' and Officers' Liability Insurance

Where the Company has obtained Directors' and Officers' Liability Insurance, the Independent Director shall be entitled to the benefit of such policy in accordance with its terms and conditions.

14. Performance Evaluation

The performance of the Independent Directors shall be evaluated by the Board of Directors in accordance with the provisions of Schedule IV to the Companies Act, 2013.

The performance evaluation of the Independent Directors shall be carried out by the entire Board of Directors, excluding the Independent Director being evaluated. The evaluation shall be conducted in accordance with the applicable provisions of the Companies Act, 2013 and Schedule IV thereto.

The continuation or extension of the term of an Independent Director shall be determined on the basis of the performance evaluation report and in accordance with the applicable provisions of the Companies Act, 2013.

15. Resignation, Removal and Vacation of Office

The Independent Director may resign from office by giving notice in writing to the Company in accordance with Section 168 of the Act.

The appointment may also cease in accordance with the provisions relating to removal, vacation of office or disqualification contained in the Act.

16. Amendment

These Terms may be modified by the Board from time to time to ensure compliance with applicable laws and good corporate governance practices.

(Specimen Letter of Appointment of Independent Director)

Date: _____

To,

Mr./Ms.

_____
(Address)

Subject: Appointment as an Additional Non-Executive Director (Independent) and Terms & Conditions of Appointment

Dear Mr./Ms. _____,

The Board of Directors of **AGS Retails (India) Limited** ("the Company") is pleased to appoint you as an **Additional Non-Executive Director (Independent)** of the Company with effect from _____, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act"), read with the applicable Rules made thereunder and the Articles of Association of the Company.

Your appointment has been made based on the declaration received from you confirming that you satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and that you are eligible to be appointed as an Independent Director.

1. Initial Appointment

Your appointment shall initially be as an **Additional Non-Executive Director (Independent)** under Section 161 of the Companies Act, 2013 and shall be effective from _____.

You shall hold office up to the date of the ensuing General Meeting of the Company. Subject to the approval of the shareholders by way of an Ordinary or Special Resolution at the ensuing Annual General Meeting or an Extraordinary General Meeting, as the case may be, you shall be appointed as an Non-Executive Director (Independent) for a term of _____ (__) consecutive years with effect from _____, not liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013.

This Letter of Appointment shall become effective from the date of your appointment as an Additional Director and shall continue to govern your appointment upon approval of the shareholders, unless modified by the Board or as required by applicable law.

2. Nature of Appointment

Your appointment is in the capacity of a **Non-Executive Director (Independent)**. You shall not be involved in the day-to-day management of the affairs of the Company and shall perform your duties in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the fiduciary responsibilities entrusted upon Independent Directors.

3. Duties and Responsibilities

As an Independent Director, you shall perform your duties, functions and responsibilities in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company and all other applicable laws, as amended from time to time.

Without prejudice to the generality of the foregoing, you shall:

(a) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, shareholders and other stakeholders;

(b) exercise independent, objective and informed judgment in the deliberations and decision-making processes of the Board and Committees thereof;

(c) devote sufficient time, attention and professional expertise to effectively discharge your fiduciary duties and responsibilities as an Independent Director;

(d) comply with the duties of directors prescribed under Section 166 of the Companies Act, 2013 and the Code for Independent Directors set out in Schedule IV thereto;

(e) uphold the highest standards of integrity, probity, ethical conduct and corporate governance while discharging your functions;

(f) promptly disclose any actual, potential or perceived conflict of interest, as well as any direct or indirect interest in any contract, arrangement or transaction involving the Company, in accordance with the applicable provisions of law;

(g) maintain the confidentiality of all unpublished, proprietary and confidential information relating to the Company obtained during the course of your association with the Company and refrain from using such information for personal gain or for the benefit of any third party; and

(h) comply with the Company's Code of Conduct, policies, procedures and governance framework, as may be amended from time to time.

The detailed roles, functions, duties and obligations of an Independent Director, as prescribed under Schedule IV to the Companies Act, 2013, shall be deemed to form an integral part of this Letter of Appointment.

4. Board Committees

The Board may nominate you as a member or Chairperson of one or more Committees of the Board from time to time. Your role and responsibilities in such Committees shall be governed by the applicable statutory provisions, terms of reference and the respective Committee Charters.

5. Time Commitment

You are expected to devote such time as may be reasonably necessary for the discharge of your responsibilities as a Non-Executive Director (Independent), including attending meetings of the Board, Committees, Independent Directors and General Meetings of the Company.

6. Remuneration

You shall be entitled to such sitting fees for attending meetings of the Board and Committees thereof and such reimbursement of expenses incurred in connection with the performance of your duties as may be approved by the Board from time to time, in accordance with the provisions of the Companies Act, 2013.

Subject to the provisions of the Act, you may also be entitled to commission, if approved by the Board and the shareholders of the Company.

7. Fiduciary Duties

You shall perform your functions with integrity, objectivity, due and reasonable care, skill and diligence and shall always act in the best interests of the Company and its stakeholders.

8. Confidentiality

During the tenure of your appointment and thereafter, you shall maintain strict confidentiality with respect to all confidential information relating to the Company and shall not disclose or use such information except where authorised by the Board or required under applicable law.

9. Conflict of Interest

You shall promptly disclose to the Board any actual, potential or perceived conflict of interest and comply with the requirements of Sections 184 and 188 of the Companies Act, 2013 and the Company's policies in this regard.

10. Statutory Disclosures

You shall furnish all declarations, disclosures and confirmations as may be required under the Companies Act, 2013 and other applicable laws from time to time, including but not limited to:

a) Declaration of Independence under Section 149(7);
b) Disclosure of Interest in Form MBP-1;
c) Declaration of Non-disqualification in Form DIR-8;
d) Registration and compliance with the Independent Directors' Data Bank requirements, wherever applicable; and
e) such other disclosures as may be prescribed under applicable law.

11. Performance Evaluation

Your performance shall be evaluated by the Board in accordance with the provisions of the Companies Act, 2013 and the applicable governance framework adopted by the Company.

12. Insurance

Subject to the Company's policy from time to time, you may be covered under the Directors' and Officers' Liability Insurance Policy maintained by the Company.

13. Cessation of Office

Your office shall be liable to cessation in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company or upon resignation, removal or any disqualification under applicable law.

14. Governing Law

This appointment shall be governed by the provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company and all other applicable laws.

ANNEXURES

The following documents form an integral part of this Letter of Appointment and should be read in conjunction herewith:

Annexure A – Letter of Acceptance of Appointment.

Annexure B – Declaration of Independence.

Annexure C – Code of Conduct and Confidentiality Acknowledgement.

Annexure D – Annual Compliance by Independent Directors.

Annexure E – Guidance Note for Independent Directors.

Annexure F – Annual Compliance Calendar for Independent Directors.

You are requested to kindly execute and return the following documents to the Company as a token of your acceptance of the appointment and for the Company's statutory records:

Annexure A – Declaration of Independence;

Annexure B – Letter of Acceptance of Appointment; and

Annexure C – Code of Conduct and Confidentiality Acknowledgement.

Annexure D, E and F is enclosed for your information and future reference.

Without prejudice to the foregoing, you shall, during the continuance of your office, furnish to the Company all declarations, disclosures, confirmations and certifications as may be required under the Companies Act, 2013, the rules made thereunder and other applicable laws, including, inter alia:

a) the **Declaration of Independence** under Section 149(7) of the Companies Act, 2013, at the first meeting of the Board in which you participate after your appointment, thereafter at the first Board Meeting of every Financial Year, and immediately upon any change in circumstances affecting your independence;

b) **Form MBP-1** (Disclosure of Interest) pursuant to Section 184(1) of the Companies Act, 2013, at the first Board Meeting of every Financial Year and whenever there is any change in the disclosures already made;

c) **Form DIR-8** (Declaration of Non-disqualification) under Section 164(2) of the Companies Act, 2013, at the beginning of every Financial Year or as may otherwise be required under applicable law;

d) the **Annual Confirmation by Independent Director**, in the format prescribed by the Company, confirming continued compliance with the provisions of the Companies Act, 2013, the Code for

Independent Directors under Schedule IV, the Company's Code of Conduct and other applicable governance requirements;

e) confirmations relating to registration with, and compliance under, the Independent Directors' Data Bank and the online proficiency self-assessment test, wherever applicable; and

f) such other declarations, disclosures, confirmations, certifications or documents as may be prescribed under applicable law or reasonably required by the Company from time to time.

The Board looks forward to your valuable guidance and contribution in strengthening the governance framework and long-term growth of the Company.

We welcome you to the Cosmo Bazaar family and wish you a successful association with the Company.

Yours faithfully,

For AGS Retails (India) Limited

Authorised Signatory

Name:
Designation:

ANNEXURE A

Letter of Acceptance of Appointment

(On acceptance by the Independent Director)

Date: _____

To
The Board of Directors
AGS Retails (India) Limited,

_____

Subject: Acceptance of Appointment as a Non-Executive (Independent Director)

Dear Sir(s)/Madam,

I acknowledge receipt of the Letter of Appointment dated _____, together with the Terms and Conditions governing my appointment as a Non-Executive (Independent Director) of **AGS Retails (India) Limited** ("the Company").

I am pleased to accept my appointment as an Independent Director of the Company and hereby confirm that:

a) I have carefully read and understood the Letter of Appointment and the Terms and Conditions governing my appointment.

b) I accept the appointment as an Independent Director of the Company and agree to be bound by the terms and conditions contained therein.

c) I undertake to comply with the provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company, the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013, and all applicable policies, codes and governance framework of the Company.

d) I confirm that I shall devote such time and attention as may be necessary for the proper discharge of my duties and shall perform my functions with integrity, independence, due and reasonable care, skill and diligence, and in the best interests of the Company and its stakeholders.

e) I further undertake to promptly inform the Company of any change in my directorships, interests, circumstances or any other matter that may have a bearing on my appointment or my status as an Independent Director.

I look forward to working with the Board and contributing to the long-term growth, governance and success of the Company.

I look forward to contributing towards the growth and governance of the Company.

Date: _____ **Signature:** _____
Place: _____ **Name:** _____
DIN: _____

ANNEXURE B

Declaration of Independence

[Pursuant to Section 149(7) of the Companies Act, 2013 read with
Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

To
The Board of Directors
AGS Retails (India) Limited,

_____

I, Mr./Ms. _____, son/daughter of _____, residing at _____, holding Director Identification Number (DIN): _____, and appointed as an Non-Executive (Independent Director) of **AGS Retails (India) Limited** ("the Company"), do hereby solemnly declare and confirm as under:

f) I am not disqualified from being appointed or continuing as a Director under the provisions of the Companies Act, 2013 or any other applicable law.

g) I continue to satisfy all the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

h) I am independent of the management of the Company and there exists no circumstance or relationship which may affect or impair my independence.

i) I am neither a promoter of the Company nor of its holding, subsidiary or associate company, nor am I related to the promoters or directors of the Company or its holding, subsidiary or associate company.

j) I do not have, nor have I had, any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters or directors, other than remuneration as an Independent Director or such transactions as are permitted under the Companies Act, 2013.

k) Neither I nor any of my relatives has any financial interest, indebtedness, guarantee, security or other pecuniary relationship with the Company or its holding, subsidiary or associate company in excess of the limits prescribed under the Companies Act, 2013.

l) Neither I nor any of my relatives has held any position or relationship referred to in Section 149(6)(e) of the Companies Act, 2013 which would affect my independence.

m) I am not a material supplier, service provider, customer, lessor or lessee of the Company.

n) I have read and understood the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and undertake to abide by and comply with the provisions thereof.

o) I confirm that I am not aware of any circumstance or situation, existing or reasonably anticipated, which could impair or impact my ability to discharge my duties with objective and independent judgment and without any external influence.

p) **I confirm that:**

☐ I have registered my name in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA).

☐ I am exempt from registration in the Independent Directors' Data Bank in accordance with the applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

☐ I have applied for registration in the Independent Directors' Data Bank.

(Tick the appropriate option)

q) I further confirm that I shall comply with the requirements relating to the online proficiency self-assessment test, wherever applicable under the Companies (Appointment and Qualification of Directors) Rules, 2014.

r) I undertake to immediately inform the Company of any change in circumstances which may affect my status as an Independent Director or my ability to satisfy the criteria of independence prescribed under the Companies Act, 2013.

I hereby declare that the above statements are true, complete and correct to the best of my knowledge and belief.

Date: _____ **Signature:** _____
Place: _____ **Name:** _____
DIN: _____

ANNEXURE C

Code of Conduct & Confidentiality Acknowledgement

I, Mr./Ms. _____, son/daughter of _____, residing at _____, holding Director Identification Number (DIN): _____, and appointed as an Non-Executive (Independent Director) hereby acknowledge that I have received, read and understood the following documents of **AGS Retails (India) Limited** ("the Company"):

a) Letter of Appointment and the Terms and Conditions of Appointment as an Non-Executive (Independent Director);
b) Code of Conduct of the Company;
c) Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013; and
d) Such other policies, codes and governance framework of the Company as may be applicable to me from time to time.

I hereby undertake and agree that:

a) I shall comply with the Company's Code of Conduct, applicable laws, the Articles of Association of the Company and all policies and procedures applicable to my office as a Non-Executive (Independent Director).

b) I shall maintain strict confidentiality of all confidential, proprietary and unpublished information relating to the Company, its subsidiaries, associates, employees, customers, suppliers and business affairs that comes to my knowledge during the course of my appointment.

c) I shall not disclose, publish, communicate or otherwise use any confidential information except where such disclosure is authorised by the Board of Directors or is required under applicable law, regulation or pursuant to an order of a competent authority.

d) I shall not use any confidential or unpublished information, directly or indirectly, for my personal benefit or for the benefit of any third party.

e) I shall perform my duties honestly, ethically, independently, with due care, skill and diligence, and always in the best interests of the Company and its stakeholders.

f) I shall promptly disclose any actual, potential or perceived conflict of interest and shall refrain from participating in any matter where such conflict exists, in accordance with the applicable provisions of the Companies Act, 2013 and the Company's policies.

g) I acknowledge that my obligations relating to confidentiality and protection of the Company's proprietary information shall survive and continue even after the cessation of my office as a Non-Executive (Independent Director), until such information lawfully enters the public domain.

h) I hereby confirm my acceptance of the above obligations and undertake to abide by the same at all times.

Date: _____ **Signature:** _____

Place: _____ **Name:** _____

DIN: _____

ANNEXURE D

Annual Confirmation by Independent Director

(To be submitted at the beginning of every Financial Year)

I, Mr./Ms. _____, son/daughter of _____, residing at _____, holding Director Identification Number (DIN): _____, and appointed as an Non-Executive (Independent Director) of **AGS Retails (India) Limited** ("the Company"), hereby confirm and certify that, for the Financial Year _____:

a) I continue to satisfy the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and remain eligible to continue as an Independent Director of the Company.

b) I am not disqualified from acting as a Director under Section 164 of the Companies Act, 2013 or any other applicable provision of law.

c) I have complied with the duties of an Independent Director as prescribed under Schedule IV to the Companies Act, 2013 and have discharged my responsibilities with integrity, independence, due care, skill and diligence.

d) I have complied with the Company's Code of Conduct, applicable policies, and all other governance requirements applicable to Independent Directors.

e) I have disclosed all directorships, committee memberships, shareholdings, interests and concerns as required under the Companies Act, 2013 and have promptly disclosed any changes thereto.

f) I have disclosed all actual, potential or perceived conflicts of interest and have abstained from participating in matters where such conflict existed or may reasonably be perceived to exist.

g) I am not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or influence my independence, objectivity or ability to discharge my duties as an Independent Director.

h) I confirm that I have complied with the requirements relating to the Independent Directors' Data Bank and the online proficiency self-assessment test, wherever applicable under the Companies (Appointment and Qualification of Directors) Rules, 2014.

i) I confirm that I have furnished / shall furnish to the Company the following statutory disclosures and declarations, as applicable:

   i. **Form DIR-8 –** Declaration under Section 164(2) of the Companies Act, 2013 confirming that I am not disqualified from continuing as a Director.

   ii. **Form MBP-1 –** Disclosure of my concern or interest in other entities pursuant to Section 184(1) of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, including any changes therein.

   iii. **Declaration of Independence** under Section 149(7) of the Companies Act, 2013 confirming that I continue to meet the criteria of independence prescribed under Section 149(6).

j) I undertake to immediately inform the Company of any change in my directorships, interests, committee memberships, shareholding, disqualifications, conflict of interest, independence or any other circumstance

that may require disclosure under the Companies Act, 2013 or that may affect my appointment or continuation as an Independent Director.

I hereby affirm that the information and declarations contained herein are true, complete and correct to the best of my knowledge and belief, and that nothing material has been concealed therefrom.

Date: _____
Place: _____

Signature: _____
Name: _____
DIN: _____

ANNEXURE E

Guidance Note for Independent Directors

As an Independent Director of AGS Retails (India) Limited (the "**Company**"), you are expected to discharge your duties and responsibilities in accordance with the provisions of the Companies Act, 2013, the applicable Rules, the Articles of Association of the Company and the applicable standards of corporate governance.

1. Rights and Entitlements

An Independent Director shall be entitled to receive, sufficiently in advance, notices, agendas, notes and other relevant information required for effective participation in Board and Committee Meetings. They may seek clarifications from the management on matters placed before the Board or its Committees and, where considered necessary, seek independent professional advice in accordance with the Company's policies and applicable law. They shall also be entitled to receive sitting fees, reimbursement of expenses and other permissible remuneration, as approved by the Board and in accordance with applicable statutory provisions. Further, they may participate in familiarisation and orientation programmes organised by the Company to understand its business, operations, industry, risks and regulatory framework.

2. Duties and Responsibilities

An Independent Director is expected to exercise independent and objective judgement in the deliberations and decisions of the Board and its Committees, acting in good faith and in the best interests of the Company, its shareholders and other stakeholders. They shall discharge their duties with due care, skill and diligence, maintain confidentiality of information obtained in the course of their appointment and refrain from using such information for personal advantage or any purpose prejudicial to the interests of the Company. They shall remain vigilant against actual or potential conflicts of interest, promptly disclose any such interest and abstain from participating in matters wherever required under applicable law. They are also expected to devote adequate time and attention to the affairs of the Company and attend Board, Committee and General Meetings, as applicable, and contribute constructively to the Company's governance and decision-making processes.

3. Annual and Event-Based Compliances

Every Independent Director shall furnish the requisite declaration of independence under Section 149(7) of the Companies Act, 2013, at the first Board Meeting in every financial year and whenever there is any change in circumstances affecting their status as an Independent Director. They shall also submit the disclosure of non-disqualification in Form DIR-8 under Section 164(2) read with the applicable Rules and disclose their concern or interest in other entities in Form MBP-1 under Section 184(1), at the first Board Meeting in which they participate as a Director and thereafter at the first Board Meeting of every financial year or whenever there is a change in the disclosures already made. Any change in their residential address, email address, contact details, professional particulars, directorships, committee memberships or other information relevant to their appointment, independence or eligibility shall be promptly intimated to the Company, along with supporting documents wherever applicable.

ANNEXURE F

Annual Compliance Calendar for Independent Directors

Sr. No.	Compliance Requirement	Timeline / Frequency	Relevant Provision
1.	Declaration of Independence	At the first Board Meeting in which the Independent Director participates after appointment and thereafter at the first Board Meeting of every Financial Year or whenever there is any change in circumstances affecting independence	Section 149(7) of the Companies Act, 2013
2.	Disclosure of Interest (Form MBP-1)	At the first Board Meeting of every Financial Year and whenever there is any change in disclosures already made	Section 184(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014
3.	Declaration of Non-disqualification (Form DIR-8)	At the first Board Meeting of every Financial Year or whenever required by the Company	Section 164(2) of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014
4.	Disclosure of any Change affecting Independence	Immediately upon the occurrence of any event or change in circumstances affecting the status of independence	Section 149(7) of the Companies Act, 2013
5.	Disclosure of Conflict of Interest	As and when any actual, potential or perceived conflict of interest arises	Sections 166 and 184 of the Companies Act, 2013
6.	Attendance at Meetings of the Board and Committees	Throughout the tenure of appointment, as scheduled by the Company	Companies Act, 2013 and Terms & Conditions of Appointment
7.	Participation in Separate Meeting of Independent Directors	At least once in every Financial Year	Schedule IV to the Companies Act, 2013
8.	Participation in Performance Evaluation of the Board, Committees, Chairperson and Individual Directors	Annually	Section 178 of the Companies Act, 2013 (where applicable) read with Schedule IV
9.	Compliance with the Code for Independent Directors and the Company's Code of Conduct	On a continuous basis throughout the tenure	Schedule IV to the Companies Act, 2013 and Company's Code of Conduct
10.	Compliance with Independent Directors' Data Bank registration and Online Proficiency Self-Assessment Test (where applicable)	As prescribed under the applicable Rules	Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

NOTE:

1. *The above compliance calendar is indicative and intended to facilitate timely statutory and governance compliances by the Independent Directors.*
2. *Independent Directors shall promptly notify the Company Secretary of any change in their directorships, committee memberships, interests, shareholding, disqualifications, conflicts of interest or any other matter requiring disclosure under the Companies Act, 2013 or other applicable laws.*
3. *The Company may require such additional declarations, confirmations or disclosures as may be considered necessary to ensure compliance with applicable laws and good corporate governance practices.*